

543D.2 Definitions.

As used in [this chapter](#), unless the context otherwise requires:

1. “*Appraisal*” or “*real estate appraisal*” means an analysis, opinion, or conclusion relating to the nature, quality, value, or utility of specified interests in, or aspects of, identified real estate. An appraisal may be classified by subject matter into either a valuation or an analysis. A “*valuation*” is an estimate of the value of real estate or real property. An “*analysis*” is a study of real estate or real property other than estimating value.
2. “*Appraisal assignment*” means an engagement for which an appraiser is employed or retained to act, or would be perceived by third parties or the public as acting as a disinterested third party in rendering an appraisal, valuation, or analysis.
3. “*Appraisal foundation*” means the appraisal foundation incorporated as an Illinois not-for-profit corporation on November 30, 1987.
4. “*Appraisal report*” means any communication of an appraisal.
5. “*Appraisal review*” means developing and communicating an opinion under the uniform standards of professional appraisal practice review standards regarding the quality of an appraiser’s work product, with or without also providing an opinion of value, prepared as part of an appraisal assignment. “*Appraisal review*” does not include quality control solely to assure an appraisal report is complete, or to correct grammatical, typographical, or similar errors.
6. “*Associate real estate appraiser*” means a person who may not yet fully meet the requirements for certification but who is providing significant input into the appraisal development under the direction of a certified appraiser.
7. “*Board*” means the real estate appraiser examining board established pursuant to [this chapter](#).
8. “*Certified appraisal or certified appraisal report*” means an appraisal or appraisal report given or signed and certified as an appraisal or appraisal report by an Iowa certified real estate appraiser.
9. A “*certified real estate appraiser*” means a person who develops and communicates real estate appraisals and who holds a current, valid certificate for appraisals of types of real estate which may include residential, commercial, or rural real estate, as may be established under [this chapter](#).
10. “*Federally related transaction*” means any financial transaction related to real estate which a federal financial institutions regulatory agency engages in, contracts for, or regulates, and which requires the services of an appraiser pursuant to federally related transaction regulations.
11. “*Federally related transaction regulations*” means regulations established by the comptroller of the currency, the board of governors of the federal reserve system, the federal deposit insurance corporation, or the national credit union administration pursuant to sections 1112, 1113, and 1114 of Tit. XI of the federal Financial Institutions Reform, Recovery, and Enforcement Act, 12 U.S.C. §3341 – 3343.
12. “*Review appraiser*” means a person who is responsible for conducting an appraisal review.
13. “*Specialized services*” means a hypothetical or other special valuation, or an analysis or an appraisal which does not fall within the definition of an appraisal assignment.
14. “*Superintendent*” means the superintendent of the division of banking of the department of commerce or the superintendent’s designee.

[89 Acts, ch 290, §2](#)

CS89, §117B.2

C93, §543D.2

[2001 Acts, ch 49, §1](#); [2016 Acts, ch 1124, §22, 32](#); [2021 Acts, ch 159, §2, 3](#)

Referred to in [§543E.3](#)

NEW subsection 5 and former subsections 5 – 8 renumbered as 6 – 9

NEW subsections 10 and 11

Former subsection 9 amended and renumbered as 12

Former subsections 10 and 11 renumbered as 13 and 14